INCOMING TELEGRAM *Department of State*

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FROM: Accra

TO: Secretary of State

NO: 1470, June 22, 4 p.m.

FOR COMMERCE/HAND FROM TREMANTE.

We understand financing details Volto project now being negotiated in Washington by Ghanaian group, World Bank, EXIM Bank and DLF. Consult Ghanaian group leader Major Robert Milton, PRINSEC Volta River Project Secretariat, for latest developments. He may be located through Ghana Embassy, IBRD or Ghana Desk, Department.

Major Milton should be able to supply information on how DLF and EXIM money will be tied to US procurement of services and/or equipment. Bidding for heavy power and electrical equipment however will be on world-wide basis.

Kaiser Engineers representative Accra has no information concerning major specification changes and insists schedule calls for project completion by fall 1966 and only normal minor changes are expected as project develops.

Our understanding VALCO (Consortium Aluminum Companies) willing proceed with smelter project unless political risk guarantees for smelter granted by USG. Believe approval for such guarantees now being sought from Congress. Whole Volta project financing hinges on smelter agreement. For financial details on dam, power plant and transmission system see EMBDESP 550, February 23, 1961 transmitting Volta River white paper.

RUSSELL

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